

UNITED STATES DEPARTMENT OF AGRICULTURE

OFFICE OF THE ASSISTANT SECRETARY

WASHINGTON, D. C.

February 1, 1911

Dear Sir:

I have the honor to acknowledge the receipt of your letter of the 28th inst.

and in reply to inform you that the same has been forwarded to the

proper authorities for their consideration.

I am, Sir, very respectfully,

Yours very truly,

W. L. RORER

Assistant Secretary

U. S. Department of Agriculture

Washington, D. C.

Enclosed for you are two copies of the report of the

Commissioner of the General Land Office, dated January 10, 1911,

relative to the proposed sale of the lands in question.

I am, Sir, very respectfully,

Yours very truly,

W. L. RORER

Assistant Secretary

U. S. Department of Agriculture

Washington, D. C.

Very truly yours,

W. L. RORER

Assistant Secretary

U. S. Department of Agriculture

Washington, D. C.

THE GRAND TRUNK RAILWAY

COMPANY OF CANADA.

The Directors of the Grand Trunk Railway Company of Canada, in submitting the following statement to the Shareholders, will not disguise their disappointment at the falling off of the Traffic during the last few months, and they have taken great pains to ascertain the reasons of it.

Their information leads them to think that it may be traced to two causes: the one, they trust, only temporary in its operation and effects, namely, the unparalleled stagnation of trade all over the American-Continent, diminishing the traffic of many railways fully 50 per cent.

The other cause, they cannot hope to see entirely removed until the completion of the Victoria Bridge, and the carrying out of the grand scheme of a continuous line of Railway, available at all seasons of the year, for above 1,000 miles.

To secure this important object at the earliest possible period, the Directors have entered into an arrangement with Messrs. Peto, Brassey & Betts, under which the works on the Bridge will be so accelerated as to give every hope of its being opened for Traffic in December, 1859, being 18 months earlier than the period named in the original contract.

The extension from St. Mary's to London will be finished this Autumn, and the Contractors are proceeding with energy in the construction of the line between Stratford and Sarnia, so that it may be open for traffic in September of next year.

The Directors have been strongly impressed with the great importance of advancing the Terminus to Detroit, a distance of about fifty-five miles from Port Huron, by which the Grand Trunk Railway will be placed in direct and close connection with the Michigan Central, the Michigan Southern, the Detroit and Milwaukee, and the other important Railways, which convey the immense traffic of the Western regions between Chicago and the Atlantic Sea Board. The promise of local traffic on this short extension is however so great, and the singular advantages of its position so manifest, as to insure its adoption at an early period on its own merits and as a separate undertaking. It will not therefore be included in the present financial arrangement.

To effect the objects on which the final success of this great enterprise depends, and to secure the prosecution of the works with the necessary vigour, the Directors have prepared the annexed plan which they trust will meet with the support of the Shareholders.

It is proposed that the option shall be given to each Shareholder to cancel one-fifth of his Consolidated Stock, and to receive for such cancelled Stock a like amount of 7 per Cent. Debentures, redeemable at par on the 1st of October, 1867, upon condition of his subscribing for an equal amount of 7 per Cent. Debentures, redeemable at par on the 1st of October, 1862. These latter to be paid for, in money, at the rate of £80 Sterling for each Debenture of £100 Sterling, by instalments as hereafter specified.

The operation is illustrated as follows :—

A Holder say of 100 shares, or £2,500 of Consolidated Stock, will be entitled to have one-fifth—that is 20 shares or £500 Stock—cancelled, and to receive in lieu thereof Five hundred pounds in 7 per Cent. Debenture Capital at par, provided he subscribe for £500 more of the 7 per Cent. Debentures payable, in money, at the price of £80 for each £100, payable by four instalments.

The same proportions to be in all cases observed. Thus, a Holder of 5 shares, or £125 of Consolidated Stock, will have one share or £25 of Consolidated Stock cancelled, and will receive a 7 per Cent. Debenture certificate for £25, upon his subscribing for £25 of Debenture Capital in addition, which will be issued to him when he shall have paid £20 in four equal instalments. This 7 per cent. Debenture Certificate for £25, will be redeemable at par on the 1st of October, 1862.

The 7 per cent. Debenture Capital of the Company ranks immediately after the Company's Debentures. The Debentures have Interest Coupons attached to them, payable on the 1st of April and the 1st of October of each year. The interest on the Debenture Capital now to be issued will accrue from the 1st of October, 1858.

Applications on the accompanying Form, for the proportion to which each Shareholder registered this day in the Company's books is entitled, to be addressed to the Secretary not later than Saturday, the 18th inst.

The Letters of Allotment will be issued on Saturday, the 25th of September, 1858.

The sum of £80 for each £100 of the Debenture Capital subscribed for will be payable at Messrs. Glyn, Mills & Co., 67 Lombard Street, London, E.C., England, as follows, viz :—

£20	Sterling	on Wednesday,	the 20th of October,	1858,
20	"	on Saturday,	the 20th of November,	1858,
20	"	on Thursday,	the 20th of January,	1859,
20	"	on Thursday,	the 31st of March,	1859,

and so in like proportion for the Debenture Certificates.

Upon the Banker's Receipt for the first instalment being sent to the London Office of the Grand Trunk Company, together with the Certificates for amount of Consolidated Stock to be cancelled, the proportion of 7 per Cent. Debenture Capital to which the Shareholder is entitled will be remitted to him, together with a Certificate, upon which the further instalments are to be paid.

A rebate of 5 per Cent. will be made upon all instalments paid in advance.

By order of the Directors,

JOHN M. GRANT, *Assistant-Secretary.*

Offices of the Grand Trunk Railway Company of Canada.

MONTREAL, 6th September, 1858.

GRAND TRUNK RAILWAY COMPANY'S OFFICE,

MONTREAL, 6th September, 1858.

No. _____

SIR,

The proportion of Seven per Cent. Debenture Capital to which you are entitled to subscribe on the £ _____ Sterling, Stock standing in your name in the Company's books, this day, is £ _____ Sterling. If you elect to take the same, you will please to sign the subjoined form.

I am, Sir,

Your very obedient Servant,

JOHN M. GRANT,
Assistant Secretary.

September, 1858.

I agree to subscribe for the amount of 7 per Cent. Debenture Capital stated above, and to pay the deposit and instalments thereon, at the dates named in the accompanying Circular.

Name _____

Address _____

Note.—This Half-Sheet must be returned entire to this Office not later than Saturday, the 18th of September, 1858.